



DRAFT

January 28, 2015

Mr. Richard Litton
Executive Vice President
Southwest Securities, Inc.
1201 Elm Street, Suite 3600
Dallas, Texas 75270
Rlitton@swst.com

Dear Mr. Litton:

The City of Ingleside, Texas has enjoyed an excellent relationship with Southwest Securities extending over many years and appreciates the service your company has provided us, but the time has come to change our financial advisor.

The Financial Advisory Agreement by and between the City of Ingleside, Texas and Southwest Securities provides for cancellation by either party on 30 day notice. Please consider this letter as a notice of termination of the agreement effective 30 days after the date of this letter.

We would prefer to terminate the agreement immediately. If you are in agreement with immediate termination, please advise us in writing that you agree to immediate termination. If you do not agree with immediate termination, the agreement will terminate in accordance with the immediately preceding paragraph 30 days after the date of this letter.

Please transfer our files to Mark McLiney and Andrew Friedman of SAMCO Capital Markets.

Sincerely,

Jim Gray
City Manager

Cc: Mark McLiney – mmcliney@samcocapital.com
Andrew Friedman – afriedman@samcocapital.com